HOUSING NOW
Saguenay CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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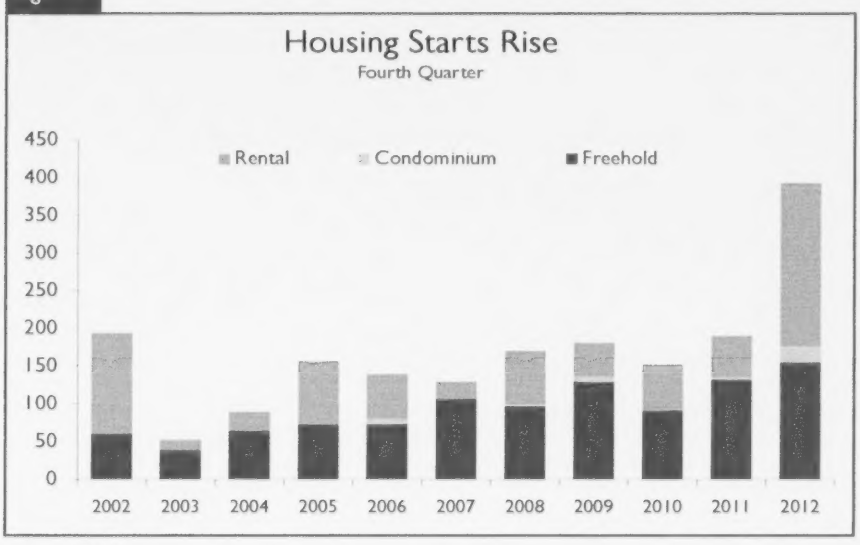
Housing starts rise in the fourth quarter of 2012

According to data released by Canada Mortgage and Housing Corporation (CMHC), 393 housing units were started in the Saguenay census metropolitan area (CMA) during the fourth quarter of 2012, compared to 190 in the same period a year earlier.

This increase in activity of more than 100 per cent was supported by favourable market conditions for rental housing construction and a demand for semi-detached houses and condominium units, dwelling types that are generally more affordable.

In the last quarter of the year, rental housing construction rose sharply, jumping from 54 units in the final three months of 2011 up to 216 a

Figure 1



Source: CMHC

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year later. The production of freehold homes[1] posted a year-over-year gain of 17 per cent, mainly attributable to semi-detached home starts. Lastly, 22 condominiums were started in the fourth quarter of 2012, or 18 more than during the same period a year earlier.

Total annual housing starts in the Saguenay CMA reached 1,117 units in 2012, for an increase of 30 per cent over 2011. While all market segments contributed to this positive result, rental housing stood out. In fact, such starts rose to 389 units in 2012 from 232 in 2011, for a hike of 68 per cent. The freehold home segment, for its part, registered an increase of 10 per cent, with 674 starts. Condominiums also helped support residential construction, as 54 units were started in 2012, compared to 14 in 2011.

In the Lac-Saint-Jean urban centres, total starts in 2012 rose in the Alma census agglomeration and the municipality of Roberval. In Alma, the construction of more semi-detached houses and condominium units led to an 18-per-cent increase in starts, with a total of 208 units in 2012, versus 177 in 2011. In Roberval, the number of freehold home starts was slightly higher in 2012 than in 2011 (3 units more). The other two urban centres in the Lac-Saint-Jean area (namely, Dolbeau-Mistassini and Saint-Félicien) recorded significant decreases in activity. These declines were largely due to the fact that, contrary to the previous year, no rental housing projects for seniors were started in 2012.

Resale market slows down in the fourth quarter of 2012

According to the latest Centris® statistics, 245 sales were registered in the Saguenay CMA during the fourth quarter of 2012, for a decrease of 10 per cent from the same quarter in 2011. The drop in transactions, combined with a rise in new listings, increased the supply (active listings), which caused market conditions to ease. As well, in the last quarter of 2012, the market shifted from favouring sellers to being balanced, as the ratio of active listings to sales went from 7.6 to 1 up to 9.4 to 1. The softer market conditions lessened the upward pressure on prices. As a result, the average Centris® price of residential properties grew by 1.4 per cent in the fourth quarter, to $187,637.

Total transactions on the resale market in 2012 revealed a year-over-year increase of 3 per cent in Centris® sales, which reached 1,401 units. The growth in supply was more vigorous, such that market conditions eased. The ratio of active listings to sales averaged at 7.2 to 1 in 2012, compared to 6.6 to 1 in 2011. The average Centris® price of residential properties therefore reached $187,777 in 2012, up by 5 per cent over 2011.

Centris® sales of single-family homes posted an annual gain of 4 per cent, with a total of 1,173 transactions in 2012, versus 1,131 in 2011. Active listings, for their part, posted a hike of 12 per cent. With the increase in supply, market conditions eased slightly in this segment but still remained favourable to sellers. In fact, the ratio of active listings to sales

Figure 2

Source: Centris® statistics
Note: Total Centris® residential sales

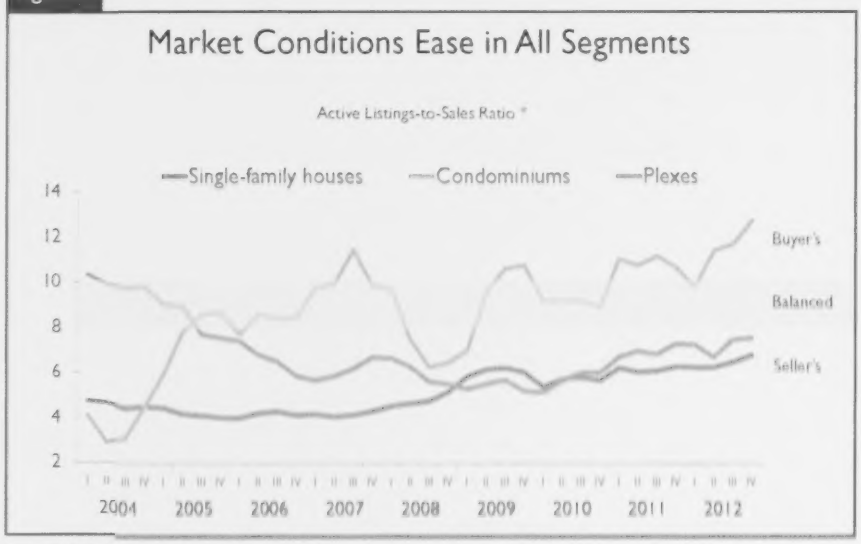
[1] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single detached, semi-detached and row houses, as well as duplexes).

went from 6.2 to 1 up to 6.8 to 1. The average Centris® price rose by 5 per cent in 2012, to $188,140.

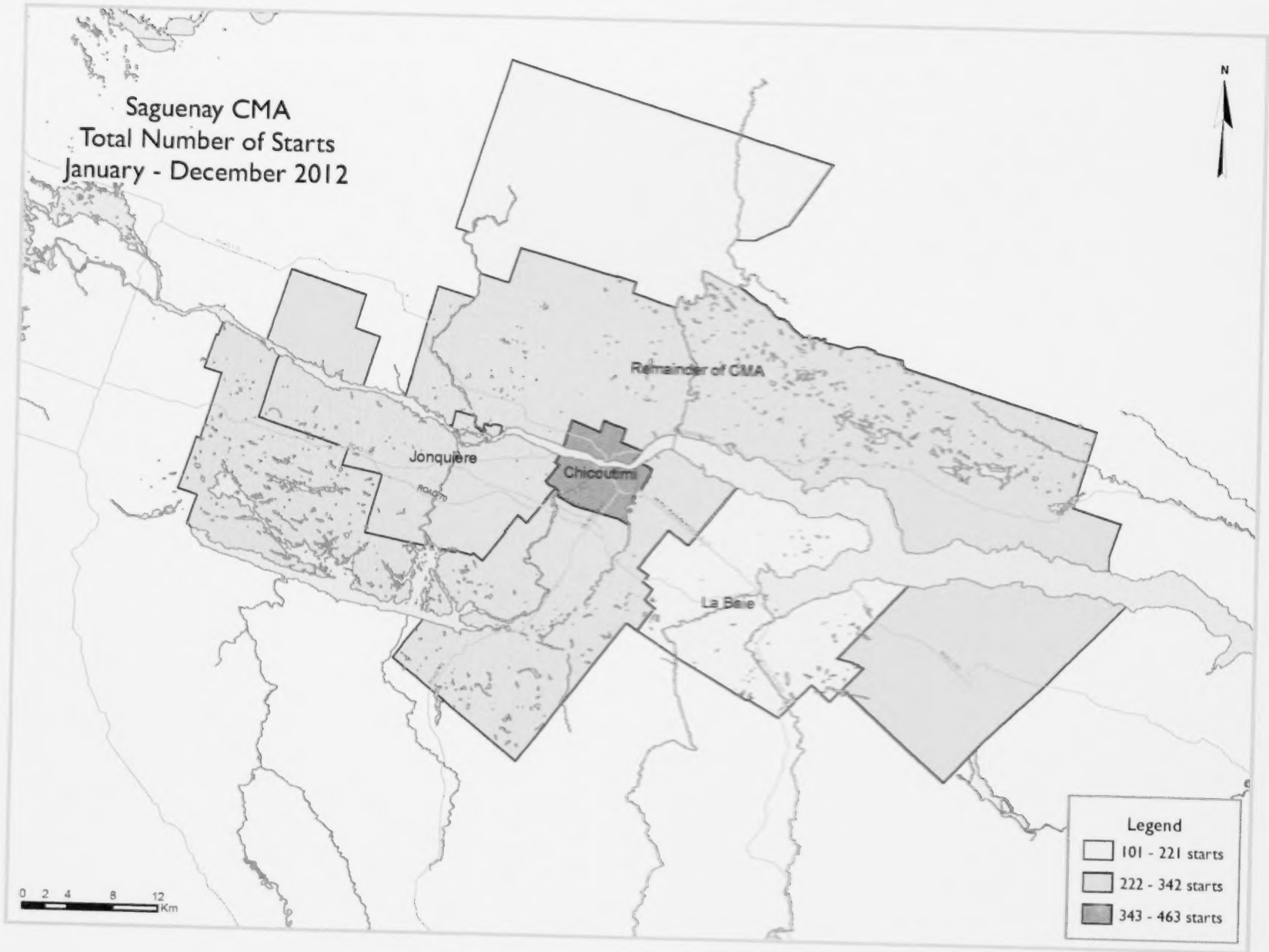
In the case of plexes with two to five units, total annual sales were up by 2 per cent in 2012 over a year earlier, and active listings posted a gain of 6 per cent. Market conditions remained relatively stable in this segment, with the ratio of active listings to sales having reached 7.5 to 1. Centris® prices averaged at $193,389 in 2012, up by nearly 5 per cent over one year.

Lastly, for condominiums, supply outpaced demand, such that market conditions eased more significantly. In fact, sales remained stable, while supply rose by 12 per cent. The ratio of active listings to sales went from 10.6 to 1 for 2011 up to 12.7 to 1 for 2012. In sum, the buyer's market conditions contributed to reducing the upward pressure on Centris® prices in this segment. The average Centris® price increased by 4.5 per cent in 2012, reaching $166,028.

Figure 3



Sources: Centris® statistics
Calculations: CMHC
* Four-quarter moving average


Saguenay CMA
Total Number of Starts
January - December 2012
N
Remainder of CMA
Jonquière
Chicoutimi
La Baie
0 2 4 8 12
Km
Legend
101 - 221 starts
222 - 342 starts
343 - 463 starts

HOUSING NOW REPORT TABLES

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Saguenay CMA
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2012	89	52	14	0	0	22	0	216	393
Q4 2011	90	32	10	0	0	4	0	54	190
% Change	-1.1	62.5	40.0	n/a	n/a	**	n/a	**	106.8
Year-to-date 2012	400	218	56	0	4	50	0	389	1,117
Year-to-date 2011	475	80	58	0	0	14	0	232	859
% Change	-15.8	172.5	-3.4	n/a	n/a	**	n/a	67.7	30.0
UNDER CONSTRUCTION									
Q4 2012	129	84	14	0	0	38	0	228	493
Q4 2011	126	50	8	0	0	14	0	176	374
% Change	2.4	68.0	75.0	n/a	n/a	171.4	n/a	29.5	31.8
COMPLETIONS									
Q4 2012	120	56	14	0	4	8	0	60	262
Q4 2011	112	26	28	0	4	0	0	25	195
% Change	7.1	115.4	-50.0	n/a	0.0	n/a	n/a	140.0	34.4
Year-to-date 2012	376	188	50	0	8	22	0	343	987
Year-to-date 2011	439	74	64	0	8	41	0	174	834
% Change	-14.4	154.1	-21.9	n/a	0.0	-46.3	n/a	97.1	18.3
COMPLETED & NOT ABSORBED									
Q4 2012	7	17	15	0	5	10	0	140	194
Q4 2011	9	10	7	0	3	25	0	60	114
% Change	-22.2	70.0	114.3	n/a	66.7	-60.0	n/a	133.3	70.2
ABSORBED									
Q4 2012	122	55	14	0	2	10	0	31	234
Q4 2011	112	25	25	0	4	4	0	26	196
% Change	8.9	120.0	-44.0	n/a	-50.0	150.0	n/a	19.2	19.4
Year-to-date 2012	378	181	44	0	6	37	0	261	907
Year-to-date 2011	440	73	61	0	5	20	0	135	734
% Change	-14.1	147.9	-27.9	n/a	20.0	85.0	n/a	93.3	23.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Chicoutimi									
Q4 2012	12	20	4	0	0	4	0	181	221
Q4 2011	17	12	0	0	0	0	0	36	65
Jonquière									
Q4 2012	22	28	4	0	0	18	0	18	90
Q4 2011	12	14	10	0	0	0	0	10	46
La Baie									
Q4 2012	11	2	0	0	0	0	0	13	26
Q4 2011	8	0	0	0	0	0	0	4	12
Remainder of the CMA									
Q4 2012	44	2	6	0	0	0	0	4	56
Q4 2011	53	6	0	0	0	4	0	4	67
Saguenay CMA									
Q4 2012	89	52	14	0	0	22	0	216	393
Q4 2011	90	32	10	0	0	4	0	54	190
UNDER CONSTRUCTION									
Chicoutimi									
Q4 2012	19	32	4	0	0	4	0	195	254
Q4 2011	21	18	0	0	0	10	0	67	116
Jonquière									
Q4 2012	19	42	4	0	0	34	0	18	117
Q4 2011	14	18	6	0	0	0	0	64	102
La Baie									
Q4 2012	22	2	0	0	0	0	0	13	37
Q4 2011	10	4	0	0	0	0	0	4	18
Remainder of the CMA									
Q4 2012	69	8	6	0	0	0	0	2	85
Q4 2011	81	10	2	0	0	4	0	41	138
Saguenay CMA									
Q4 2012	129	84	14	0	0	38	0	228	493
Q4 2011	126	50	8	0	0	14	0	176	374

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Chicoutimi									
Q4 2012	17	22	0	0	4	8	0	42	93
Q4 2011	17	4	4	0	0	0	0	25	50
Jonquière									
Q4 2012	19	20	6	0	0	0	0	12	57
Q4 2011	20	18	16	0	4	0	0	0	58
La Baie									
Q4 2012	20	6	4	0	0	0	0	0	30
Q4 2011	17	0	2	0	0	0	0	0	19
Remainder of the CMA									
Q4 2012	64	8	4	0	0	0	0	6	82
Q4 2011	58	4	6	0	0	0	0	0	68
Saguenay CMA									
Q4 2012	120	56	14	0	4	8	0	60	262
Q4 2011	112	26	28	0	4	0	0	25	195
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q4 2012	1	9	0	0	4	10	0	45	69
Q4 2011	1	1	2	0	0	20	0	11	35
Jonquière									
Q4 2012	1	8	14	0	1	0	0	78	102
Q4 2011	2	6	0	0	3	2	0	49	62
La Baie									
Q4 2012	2	0	0	0	0	0	0	0	2
Q4 2011	0	0	0	0	0	1	0	0	1
Remainder of the CMA									
Q4 2012	3	0	1	0	0	0	0	17	21
Q4 2011	6	3	5	0	0	2	0	0	16
Saguenay CMA									
Q4 2012	7	17	15	0	5	10	0	140	194
Q4 2011	9	10	7	0	3	25	0	60	114

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Chicoutimi									
Q4 2012	18	19	1	0	1	10	0	19	68
Q4 2011	17	9	4	0	0	1	0	25	56
Jonquière									
Q4 2012	19	20	4	0	1	0	0	10	54
Q4 2011	24	13	16	0	4	1	0	1	59
La Baie									
Q4 2012	19	6	4	0	0	0	0	0	29
Q4 2011	17	0	2	0	0	1	0	0	20
Remainder of the CMA									
Q4 2012	66	10	5	0	0	0	0	2	83
Q4 2011	54	3	3	0	0	1	0	0	61
Saguenay CMA									
Q4 2012	122	55	14	0	2	10	0	31	234
Q4 2011	112	25	25	0	4	4	0	26	196

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Saguenay CMA
2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	400	218	56	0	4	50	0	389	1,117
% Change	-15.8	172.5	-3.4	n/a	n/a	**	n/a	67.7	30.0
2011	475	80	58	0	0	14	0	232	859
% Change	25.0	73.9	52.6	n/a	n/a	-50.0	n/a	-9.7	9.7
2010	380	46	38	0	0	28	0	257	783
% Change	12.8	**	-58.7	n/a	n/a	16.7	n/a	116.0	34.1
2009	337	12	92	0	0	24	0	119	584
% Change	-15.8	100.0	48.4	n/a	n/a	4.3	n/a	-68.5	-32.8
2008	400	6	62	0	0	23	0	378	869
% Change	7.2	0.0	21.6	n/a	n/a	-4.2	n/a	116.0	26.9
2007	373	6	51	0	0	24	0	175	685
% Change	37.6	-72.7	104.0	n/a	n/a	14.3	-100.0	25.0	41.2
2006	271	22	25	0	0	21	6	140	485
% Change	1.5	0.0	-3.8	n/a	n/a	**	n/a	7.7	4.5
2005	267	22	26	0	0	5	0	130	464
% Change	9.4	-31.3	**	n/a	n/a	-28.6	n/a	124.1	33.7
2004	244	32	6	0	0	7	0	58	347
% Change	0.0	45.5	-25.0	n/a	n/a	n/a	n/a	-64.0	-20.2
2003	244	22	8	0	0	0	0	161	435

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	% Change
Chicoutimi	12	17	20	12	0	0	189	36	221	65	**
Jonquière	22	12	28	14	0	8	40	12	90	46	95.7
La Baie	11	8	2	0	0	0	13	4	26	12	116.7
Remainder of the CMA	44	53	2	6	0	0	10	8	56	67	-16.4
Saguenay CMA	89	90	52	32	0	8	252	60	393	190	106.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Chicoutimi	52	67	78	28	4	0	329	151	463	246	88.2
Jonquière	66	115	88	38	18	12	88	98	260	263	-1.1
La Baie	72	39	12	4	0	0	17	11	101	54	87.0
Remainder of the CMA	210	254	40	10	0	0	43	32	293	296	-1.0
Saguenay CMA	400	475	218	80	22	12	477	292	1,117	859	30.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Chicoutimi	0	0	0	0	8	0	181	36
Jonquière	0	8	0	0	22	2	18	10
La Baie	0	0	0	0	0	0	13	4
Remainder of the CMA	0	0	0	0	6	4	4	4
Saguenay CMA	0	8	0	0	36	6	216	54

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Chicoutimi	4	0	0	0	24	16	305	135
Jonquière	18	12	0	0	40	12	48	86
La Baie	0	0	0	0	4	4	13	7
Remainder of the CMA	0	0	0	0	20	28	23	4
Saguenay CMA	22	12	0	0	88	60	389	232

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Chicoutimi	36	29	4	0	181	36	221	65
Jonquière	54	36	18	0	18	10	90	46
La Baie	13	8	0	0	13	4	26	12
Remainder of the CMA	52	59	0	4	4	4	56	67
Saguenay CMA	155	132	22	4	216	54	393	190

Table 2.5: Starts by Submarket and by Intended Market
January - December 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Chicoutimi	138	101	20	10	305	135	463	246
Jonquière	178	177	34	0	48	86	260	263
La Baie	88	47	0	0	13	7	101	54
Remainder of the CMA	270	288	0	4	23	4	293	296
Saguenay CMA	674	613	54	14	389	232	1,117	859

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	% Change
Chicoutimi	17	17	22	4	4	0	50	29	93	50	86.0
Jonquière	19	20	20	18	6	16	12	4	57	58	-1.7
La Baie	20	17	6	0	0	0	4	2	30	19	57.9
Remainder of the CMA	64	58	8	4	0	0	10	6	82	68	20.6
Saguenay CMA	120	112	56	26	10	16	76	41	262	195	34.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Chicoutimi	54	64	66	26	8	0	199	156	327	246	32.9
Jonquière	56	102	68	38	22	24	100	98	246	262	-6.1
La Baie	51	40	14	0	0	0	8	13	73	53	37.7
Remainder of the CMA	215	233	40	10	0	0	86	30	341	273	24.9
Saguenay CMA	376	439	188	74	30	24	393	297	987	834	18.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Chicoutimi	4	0	0	0	8	4	42	25
Jonquière	6	16	0	0	0	4	12	0
La Baie	0	0	0	0	4	2	0	0
Remainder of the CMA	0	0	0	0	4	6	6	0
Saguenay CMA	10	16	0	0	16	16	60	25

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Chicoutimi	8	0	0	0	22	37	177	85
Jonquière	22	24	0	0	4	16	96	82
La Baie	0	0	0	0	4	6	4	7
Remainder of the CMA	0	0	0	0	20	30	66	0
Saguenay CMA	30	24	0	0	50	89	343	174

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Chicoutimi	39	25	12	0	42	25	93	50
Jonquière	45	54	0	4	12	0	57	58
La Baie	30	19	0	0	0	0	30	19
Remainder of the CMA	76	68	0	0	6	0	82	68
Saguenay CMA	190	166	12	4	60	25	262	195

Table 3.5: Completions by Submarket and by Intended Market
January - December 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Chicoutimi	124	96	26	31	177	85	327	246
Jonquière	150	166	0	14	96	82	246	262
La Baie	69	46	0	0	4	7	73	53
Remainder of the CMA	271	269	4	4	66	0	341	273
Saguenay CMA	614	577	30	49	343	174	987	834

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chicoutimi													
Q4 2012	0	0.0	7	38.9	5	27.8	5	27.8	1	5.6	18	262,500	264,222
Q4 2011	2	12.5	5	31.3	4	25.0	2	12.5	3	18.8	16	250,000	274,563
Year-to-date 2012	3	5.6	20	37.0	12	22.2	11	20.4	8	14.8	54	268,000	276,971
Year-to-date 2011	34	52.3	13	20.0	6	9.2	2	3.1	10	15.4	65	190,000	232,906
Jonquière													
Q4 2012	7	36.8	6	31.6	3	15.8	1	5.3	2	10.5	19	200,000	231,801
Q4 2011	11	50.0	5	22.7	3	13.6	0	0.0	3	13.6	22	196,000	214,707
Year-to-date 2012	23	41.1	21	37.5	6	10.7	3	5.4	3	5.4	56	200,000	216,218
Year-to-date 2011	53	55.8	23	24.2	12	12.6	3	3.2	4	4.2	95	190,000	203,143
La Baie													
Q4 2012	10	52.6	5	26.3	3	15.8	1	5.3	0	0.0	19	195,000	202,553
Q4 2011	5	50.0	3	30.0	0	0.0	2	20.0	0	0.0	10	195,000	205,500
Year-to-date 2012	22	44.9	14	28.6	8	16.3	4	8.2	1	2.0	49	200,000	210,479
Year-to-date 2011	21	65.6	8	25.0	1	3.1	2	6.3	0	0.0	32	175,000	183,219
Remainder of the CMA													
Q4 2012	27	40.9	25	37.9	8	12.1	3	4.5	3	4.5	66	200,000	211,104
Q4 2011	26	61.9	9	21.4	3	7.1	2	4.8	2	4.8	42	175,000	197,616
Year-to-date 2012	87	41.8	76	36.5	26	12.5	11	5.3	8	3.8	208	200,000	210,591
Year-to-date 2011	108	59.3	37	20.3	24	13.2	7	3.8	6	3.3	182	180,000	196,063
Saguenay CMA													
Q4 2012	44	36.1	43	35.2	19	15.6	10	8.2	6	4.9	122	200,000	220,832
Q4 2011	44	48.9	22	24.4	10	11.1	6	6.7	8	8.9	90	200,000	216,349
Year-to-date 2012	135	36.8	131	35.7	52	14.2	29	7.9	20	5.4	367	200,000	221,202
Year-to-date 2011	216	57.8	81	21.7	43	11.5	14	3.7	20	5.3	374	180,000	203,165

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2012

Submarket	Q4 2012	Q4 2011	% Change	YTD 2012	YTD 2011	% Change
Chicoutimi	264,222	274,563	-3.8	276,971	232,906	18.9
Jonquière	231,801	214,707	8.0	216,218	203,143	6.4
La Baie	202,553	205,500	-1.4	210,479	183,219	14.9
Remainder of the CMA	211,104	197,616	6.8	210,591	196,063	7.4
Saguenay CMA	220,832	216,349	2.1	221,202	203,165	8.9

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Saguenay

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2012	198	349	614	188,402	9.3	188,167	6.8
Q4 2011	214	307	531	183,732	7.4	178,621	6.2
% Change	-7.5	13.7	15.7	2.5	n/a	5.3	n/a
YTD 2012	1,173	1,946	660	188,140	6.8	n/a	n/a
YTD 2011	1,131	1,797	588	178,622	6.2	n/a	n/a
% Change	3.7	8.3	12.2	5.3	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2012	17	--	78	--	--	--	12.7
Q4 2011	23	--	71	--	--	--	10.6
% Change	-26.1	n/a	9.3	n/a	n/a	n/a	n/a
YTD 2012	88	--	93	166,028	12.7	n/a	n/a
YTD 2011	88	--	78	158,807	10.6	n/a	n/a
% Change	0.0	n/a	19.3	4.5	n/a	n/a	n/a
PLEX*							
Q4 2012	29	--	77	--	--	--	7.5
Q4 2011	32	--	81	--	7.6	--	7.3
% Change	-9.4	n/a	-4.9	n/a	n/a	n/a	n/a
YTD 2012	138	--	86	193,389	7.5	n/a	n/a
YTD 2011	135	--	82	184,499	7.3	n/a	n/a
% Change	2.2	n/a	5.8	4.8	n/a	n/a	n/a
TOTAL							
Q4 2012	245	428	771	187,637	9.4	187,777	7.2
Q4 2011	271	417	685	184,969	7.6	179,020	6.6
% Change	-9.6	2.6	12.5	1.4	n/a	4.9	n/a
YTD 2012	1,401	2,377	841	187,777	7.2	n/a	n/a
YTD 2011	1,357	2,223	751	179,020	6.6	n/a	n/a
% Change	3.2	6.9	12.0	4.9	n/a	n/a	n/a

[1] Source: Centris® Statistics.
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
Fourth Quarter 2012

		Interest Rates			NHPI, Total, (Quebec) 2007=100	CPI (Quebec) 2002 =100	Saguenay Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	113.6	116.4	68.6	8.1	58.9	711
	February	607	3.50	5.44	113.9	116.7	69.8	8.0	60.0	704
	March	601	3.50	5.34	113.9	118.3	70.0	7.8	60.0	707
	April	621	3.70	5.69	114.2	118.5	69.5	7.7	59.5	716
	May	616	3.70	5.59	114.7	118.9	68.3	7.7	58.6	730
	June	604	3.50	5.39	114.6	118.2	67.5	7.7	57.8	734
	July	604	3.50	5.39	114.5	118.3	67.0	7.5	57.2	730
	August	604	3.50	5.39	114.8	118.5	66.4	7.0	56.4	734
	September	592	3.50	5.19	114.8	118.7	66.3	6.4	55.8	736
	October	598	3.50	5.29	114.9	119.0	66.5	6.1	55.8	747
	November	598	3.50	5.29	115.4	119.3	68.1	5.5	57.0	738
	December	598	3.50	5.29	115.7	118.7	69.2	5.5	57.9	748
2012	January	598	3.50	5.29	115.7	119.7	70.5	5.5	59.0	755
	February	595	3.20	5.24	116.0	120.4	70.9	6.2	59.7	760
	March	595	3.20	5.24	116.2	120.8	71.4	6.2	60.0	760
	April	607	3.20	5.44	116.2	121.3	72.2	6.1	60.8	759
	May	601	3.20	5.34	116.3	121.1	72.9	6.3	61.3	772
	June	595	3.20	5.24	116.4	120.6	74.3	6.3	62.6	772
	July	595	3.10	5.24	116.5	120.5	74.3	6.7	62.8	774
	August	595	3.10	5.24	116.7	120.9	73.9	7.0	62.7	784
	September	595	3.10	5.24	116.7	120.9	73.0	7.5	62.3	790
	October	595	3.10	5.24	117.1	121.3	71.6	8.3	61.6	796
	November	595	3.10	5.24	117.3	121.1	70.9	8.3	61.1	796
	December	595	3.00	5.24		120.5	69.8	9.8	61.2	795

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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